

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Balance Sheet**  
**As of 2/28/2005**

	As of <u>2-28-05</u>	As of <u>6-30-04</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 1,520,835,703	\$ 1,408,965,677
INTERNATIONAL EQUITIES	720,256,322	619,279,473
DOMESTIC FIXED INCOME	1,526,386,744	1,392,735,177
INTERNATIONAL FIXED INCOME	147,169,385	128,573,435
REAL ESTATE	198,130,082	171,657,037
VENTURE CAPITAL	123,761,069	119,537,408
INVESTED CASH (NOTE 1)	<u>79,182,847</u>	<u>105,239,583</u>
<b>TOTAL INVESTMENTS</b>	<b>4,315,722,152</b>	<b>3,945,987,790</b>
<b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	15,733,479	17,548,500
<b>OTHER ASSETS</b>		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>87,442</u>	<u>2,453</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 4,331,543,073</u></b>	<b><u>\$ 3,963,538,743</u></b>
<b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	2,814,231	2,813,855
DUE TO OTHER AGENCIES (NOTE 3)	<u>4,119</u>	<u>9,390</u>
<b>TOTAL LIABILITIES</b>	<b>2,818,350</b>	<b>2,823,245</b>
<b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,960,715,498	3,465,330,171
CASH IN DURING YEAR (NOTE 4)	134,695,633	210,888,683
CASH OUT DURING YEAR (NOTE 5)	169,307,716	237,129,537
NET INCREASE (DECREASE)	<u>402,621,308</u>	<u>521,626,181</u>
<b>NET ASSETS AVAILABLE END OF PERIOD</b>	<b><u>4,328,724,723</u></b>	<b><u>3,960,715,498</u></b>
<b>TOTAL LIABILITIES &amp; NET ASSETS AVAILABLE</b>	<b><u>\$ 4,331,543,073</u></b>	<b><u>\$ 3,963,538,743</u></b>

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Profit and Loss Statement**  
**For the Month Ended 2/28/2005**

	Month Ended <u>2-28-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 8,251,306	\$ 73,638,685
SECURITIES LENDING INCOME	<u>1,103,743</u>	<u>5,650,320</u>
	9,355,049	79,289,005
 GAIN ON SALE OF INVESTMENTS	 30,421,726	 311,301,830
LOSS ON SALE OF INVESTMENTS	<u>21,416,201</u>	<u>171,103,580</u>
 NET GAINS (LOSSES) INVESTMENTS	 9,005,525	 140,198,250
 INVESTMENT EXPENSES	 1,542,593	 8,535,547
SECURITIES LENDING EXPENSES	982,729	5,014,155
SIB ADMINISTRATIVE EXPENSES	<u>38,877</u>	<u>232,021</u>
 NET INVESTMENT INCOME	 15,796,375	 205,705,532
 NET APPREC (DEPREC) MARKET VALUE	 51,359,613	 198,681,614
MISCELLANEOUS INCOME/(EXPENSE)	<u>5,740</u>	<u>(1,765,838)</u>
 TOTAL INVESTMENT INCOME	 <u>67,161,728</u>	 <u>402,621,308</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 67,161,728</u></u>	 <u><u>\$ 402,621,308</u></u>

**STATE INVESTMENT BOARD**  
**Notes to Financial Statements**  
**February 28, 2005**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.